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## THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, other registered institution in securities, bank manager, solicitor, professional accountant, or other professional adviser.

**If you have sold or transferred** all your shares in North Asia Strategic Holdings Limited, you should at once hand this circular with the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer, other registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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## North Asia Strategic Holdings Limited

北亞策略控股有限公司 \*

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 8080)

**(1) RE-ELECTION OF RETIRING DIRECTORS**  
**(2) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES**  
**(3) REFRESHMENT OF THE SCHEME MANDATE LIMIT**  
**OF SHARE OPTION SCHEME**  
**AND**  
**(4) NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening an Annual General Meeting of the Company to be held at The Executive Centre, Level 35, Two Pacific Place, No. 88 Queensway, Admiralty, Hong Kong on Thursday, 2nd September 2021 at 10:00 a.m. is set out in this circular. A form of proxy for the Annual General Meeting is enclosed with this circular. Whether or not you are able to attend the Annual General Meeting, you are requested to complete and return the accompanying form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible and in any event no later than 10:00 a.m. on Tuesday, 31st August 2021 or 48 hours before the time appointed for any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof should you so wish.

*This circular will remain on the GEM website at [www.hkgem.com](http://www.hkgem.com) on the "Latest Listed Company Information" page for at least 7 days from the date of its posting and on the Company's website at [www.nasholdings.com](http://www.nasholdings.com).*

**The following precautionary measures will be taken by the Company for the Annual General Meeting to prevent the spread of coronavirus:**

- **compulsory body temperature checks;**
- **compulsory wearing of surgical face masks (please bring your own mask);**
- **no provision of refreshments; and**
- **no souvenirs will be distributed.**

**Any person who does not comply with the precautionary measures may be denied entry into the Annual General Meeting venue. Shareholders are reminded that they may appoint the Chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting as an alternative to attending the Annual General Meeting in person.**

\* For identification purpose only

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## CHARACTERISTICS OF GEM

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**GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.**

**Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.**

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

|                           |   |
|---------------------------|---|
| “Annual General Meeting”  | the annual general meeting of the Company to be held at The Executive Centre, Level 35, Two Pacific Place, No. 88 Queensway, Admiralty, Hong Kong on Thursday, 2nd September 2021 at 10:00 a.m.   |
| “Board”                   | the board of Directors  |
| “Bye-laws”                | the bye-laws of the Company   |
| “close associate”         | the meaning ascribed thereto in the GEM Listing Rules   |
| “Company”                 | North Asia Strategic Holdings Limited, a company incorporated in Bermuda with limited liability whose issued Shares are listed on GEM (stock code: 8080)  |
| “Director(s)”             | the director(s) of the Company  |
| “GEM”                     | GEM of the Stock Exchange   |
| “GEM Listing Rules”       | the Rules Governing the Listing of Securities on GEM  |
| “Grantee”                 | any Participant who accepts an offer in accordance with the terms of the Share Option Scheme or (where the context so permits) a person entitled to any such Option in consequence of death of the original Grantee or the legal personal representative of such person |
| “Group”                   | the Company and its subsidiaries  |
| “HK\$”                    | Hong Kong dollars, the lawful currency of Hong Kong   |
| “Hong Kong”               | the Hong Kong Special Administrative Region of the People’s Republic of China   |
| “Latest Practicable Date” | 26th July 2021, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein  |
| “Option(s)”               | option(s) to subscribe for Share(s) pursuant to the Share Option Scheme and for the time being subsisting   |

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## DEFINITIONS

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|------------------------|--|
| “Participant(s)”       | any employee, agent, consultant or representative of the Company or any subsidiary, including any executive or nonexecutive Director of the Company or any subsidiary or any other person who the Board considers, in its sole discretion, have contributed or will contribute to the Group  |
| “SFO”                  | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)  |
| “Scheme Mandate Limit” | the maximum number of Shares which may be issued upon exercise of all Options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not, in the absence of Shareholders’ approval, in aggregate exceed 10% of the total number of Shares in issue as at the date of approval or refreshment of the scheme limit of the Share Option Scheme. Options lapsed in accordance with the terms of the Share Option Scheme and (as the case may be) such other share option schemes of the Company will not be counted for the purpose of calculating the Scheme Mandate Limit |
| “Share(s)”             | ordinary shares(s) of HK\$0.10 each in the share capital of the Company  |
| “Shareholder(s)”       | the holder(s) of the Share(s)  |
| “Share Option Scheme”  | the share option scheme of the Company currently in force and adopted by the Company on 4th September 2014   |
| “Stock Exchange”       | The Stock Exchange of Hong Kong Limited  |
| “subsidiary”           | a subsidiary within the meaning of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)  |
| “Takeovers Code”       | The Hong Kong Codes on Takeovers and Mergers and Share Buy-backs   |
| “%” or “per cent.”     | percentage or per centum   |

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**LETTER FROM THE BOARD**

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**North Asia Strategic Holdings Limited**

**北亞策略控股有限公司 \***

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 8080)**

**Board of Directors**

*Executive Directors*

Ms. Zhang Yifan (*Chairlady*)

Mr. Pierre Tsui Kwong Ming

*Independent Non-executive Directors*

Mr. Joseph Liang Hsien Tse

Mr. Joseph Chan Nap Kee

Mr. Kenneth Kon Hiu King

**Registered office**

Clarendon House

2 Church Street

Hamilton HM 11

Bermuda

**Principal Place of Business**

18/F

Shanghai Commercial Bank Tower

12 Queen's Road Central

Hong Kong

30th July 2021

*To the Shareholders,*

Dear Sir or Madam,

**(1) RE-ELECTION OF RETIRING DIRECTORS  
(2) GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES  
(3) REFRESHMENT OF THE SCHEME MANDATE LIMIT  
OF SHARE OPTION SCHEME  
AND  
(4) NOTICE OF ANNUAL GENERAL MEETING**

**1. INTRODUCTION**

The purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting to be held on Thursday, 2nd September 2021 at 10:00 a.m.. These includes ordinary resolutions for (i) the re-election of retiring Directors at the Annual General Meeting; (ii) the granting the Directors general mandates to issue and repurchase Shares; and (iii) the refreshment of the Scheme Mandate Limit of Share Option Scheme.

*\* for identification purpose only*

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## LETTER FROM THE BOARD

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### 2. RE-ELECTION OF RETIRING DIRECTORS

In accordance with Bye-law 87 of the Bye-laws, Mr. Joseph Chan Nap Kee and Mr. Joseph Liang Hsien Tse will retire by rotation at the Annual General Meeting and, being eligible, will offer themselves for re-election at the Annual General Meeting.

Details of the retiring Directors offering themselves for re-election, which are required to be disclosed by the GEM Listing Rules, are set out in Appendix I to this circular.

### 3. GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES

At the annual general meeting of the Company held on 3rd September 2020, ordinary resolutions were passed giving general mandates to the Directors to allot, issue and deal with unissued Shares and to repurchase Shares, subject to certain specified limits.

Under the GEM Listing Rules, the general unconditional mandates granted on 3rd September 2020 will lapse at the conclusion of the Annual General Meeting, unless renewed at the Annual General Meeting. The Directors believe that re-granting of the general mandates is in the interests of the Company and its Shareholders and accordingly, ordinary resolutions will be proposed at the Annual General Meeting to (i) grant a general mandate to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares up to a maximum of 20% of the total number of shares of the Company in issue at the date of passing of such resolution (the “Issue Mandate”); (ii) grant a general mandate to the Directors to repurchase fully-paid up Shares up to a maximum of 10% of the total number of shares of the Company in issue at the date of passing of such resolution (the “Repurchase Mandate”); and (iii) enable the Directors to issue, under the Issue Mandate, an additional number of Shares representing that number of Shares repurchased under the Repurchase Mandate (the “Extension Mandate”).

Assuming no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, if the Issue Mandate and Repurchase Mandate will be granted by the Shareholders at the Annual General Meeting, the Directors will be given the authority to allot, issue and deal with additional Shares up to a maximum of 66,957,862 Shares, and to repurchase fully-paid up Shares up to a maximum of 33,478,931 Shares, representing 20% and 10% of the total number of shares of the Company in issue respectively at the date of passing of such resolutions. The relevant resolutions to grant these mandates are set out as Resolutions Nos. 4 to 6 in the notice of Annual General Meeting.

The explanatory statement required by the GEM Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. It contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution.

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## LETTER FROM THE BOARD

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#### 4. REFRESHMENT OF THE SCHEME MANDATE LIMIT OF SHARE OPTION SCHEME

At the annual general meeting of the Company held on 4th September 2014 (“Adoption Date”), an ordinary resolution was passed by the Shareholders to approve the adoption of the Share Option Scheme. Under the Share Option Scheme, the maximum number of Shares which may be issued upon the exercise of all Options was 134,593,895 Shares, representing 10% of the Shares in issue as at the Adoption Date. The Share Option Scheme shall be valid and effective for a period of ten years commencing from the Adoption Date. Apart from the Share Option Scheme, the Company has no other share option scheme currently in force.

The purpose of the Share Option Scheme is enable the Company to grant Options to provide an incentive to the eligible participants to work with commitment towards enhancing the value of the Company and its Shares for the benefit of the Company and its Shareholders as a whole or to reward the eligible participants who have contributed or will contribute to the Group and to maintain or attract business relationship with Participants whose contributions are or may be beneficial to the growth of the Group.

The Scheme Mandate Limit was refreshed to 272,580,805 Shares by way of an ordinary resolution passed at the Company’s annual general meeting held on 6th September 2018 (“Last Refreshment Date”) and subsequently adjusted to 27,258,080 Shares (“Existing Scheme Mandate Limit”) for the share consolidation on the basis of every 10 ordinary shares to 1 consolidated ordinary share (“Share Consolidation”) passed by way of an ordinary resolution at the Company’s special general meeting held on 25th March 2019.

As at the Last Refreshment Date, the Company had 73,232,000 Options outstanding, which were subsequently adjusted to 7,404,388 Options for the Share Consolidation and the completion of open offer on the basis of 1 open offer share for every 5 existing shares on 13th May 2021 (“Open Offer”).

Since the Last Refreshment Date and up to the Latest Practicable Date, the Company has granted 27,176,345 Options, among which, 7,692,345 Options were being the adjusted number of Options for the Open Offer, under the Existing Scheme Mandate Limit to subscribe for a total of 27,176,345 Shares, of which 7,692,345 Options were exercised and no Option was lapsed or cancelled. Under the Existing Scheme Mandate Limit, 82,463 Options have not been granted.

In order to provide the Company with greater flexibility in granting Options to reward Participants who have contributed or will contribute to the Group and to maintain or attract business relationship with Participants whose contributions are or may be beneficial to the growth of the Group, the Board decided to seek the approval from the Shareholders to refresh the Scheme Mandate Limit at the Annual General Meeting. The refreshment of the Scheme Mandate Limit is in line with the purpose of the Share Option Scheme. The Directors consider that such refreshment of the Scheme Mandate Limit is in the interest of the Company and the Shareholders as a whole.



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## LETTER FROM THE BOARD

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Based on 334,789,311 Shares in issue as at the Latest Practicable Date and assuming no further Shares are repurchased or issued prior to the Annual General Meeting, upon the approval of the refreshment of the Scheme Mandate Limit, the Directors will be authorized to issue 33,478,931 Options to subscribe for a total of 33,478,931 Shares, representing 10% of the total number of Shares in issue as at the Latest Practicable Date.

At the Latest Practicable Date, the Company has a cumulative total number which may be issued upon exercise of all Options outstanding and yet to be exercised under the Share Option Scheme were 26,888,388 Shares representing approximately 8.03% of the issued Shares as at the Latest Practicable Date. Assuming that the refreshment of the Scheme Mandate Limit is approved at the forthcoming Annual General Meeting and taking into account the following:

- (i) The additional 33,478,931 Shares subject to the Scheme Mandate Limit (as refreshed); and
- (ii) The 26,888,388 Shares subject to the Options granted and yet to be exercised.

The number of Shares that may be issued under the Scheme Mandate Limit (as refreshed) and to be issued under the Options granted and outstanding will be in aggregate of 60,367,319 Shares, representing approximately 18.03% of the Shares in issue as at the Latest Practicable Date and is within the scheme limit of 30% as prescribed under Rule 23.03(3) of the GEM Listing Rules.

The refreshment of the Scheme Mandate Limit of the Share Option Scheme is conditional upon:

- (a) the passing of an ordinary resolution at the Annual General Meeting to approve the refreshment of the Scheme Mandate Limit by the Shareholders, to authorize the Directors to grant Options to subscribe for Shares under the Share Option Scheme and to allot and issue Shares pursuant to the exercise of any Options granted under the Share Option Scheme; and
- (b) the GEM Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the new Shares (representing a maximum of 10% of the Shares in issue as at the date of the Annual General Meeting approving the refreshment of the Scheme Mandate Limit) which may fall to be issued pursuant to the exercise of any Options under the refreshed Scheme Mandate Limit.

Application will be made by the Company to the GEM Listing Committee of the Stock Exchange for granting the listing of, and permission to deal in, the new Shares to be issued pursuant to the exercise of Options that may be granted under the refreshed Scheme Mandate Limit.

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## LETTER FROM THE BOARD

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### 5. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that, to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### 6. ANNUAL GENERAL MEETING

A notice of the Annual General Meeting is set out on page 16 of this circular. At the Annual General Meeting, ordinary resolutions will be proposed to approve, inter alia, (i) the re-election of retiring Directors; (ii) the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate; and (iii) the refreshment of the Scheme Mandate Limit of Share Option Scheme.

A form of proxy for use at the Annual General Meeting is enclosed with this circular. Whether or not you intend to attend the Annual General Meeting, you are requested to complete and return the form of proxy to the branch share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible and in any event no later than 10:00 a.m. on Tuesday, 31st August 2021 or 48 hours before the time appointed for any adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof should you so desire.

### 7. VOTING AT ANNUAL GENERAL MEETING

According to rule 17.47(4) of the GEM Listing Rules, any vote of shareholders at a general meeting must be taken by poll, except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

So far as the Directors are aware and having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder is required to abstain from voting on any resolutions to be proposed at the Annual General Meeting.

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## LETTER FROM THE BOARD

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### 8. RECOMMENDATION

The Directors consider that the grant of the Issue Mandate, the Repurchase Mandate, the Extension Mandate, the refreshment of Scheme Mandate Limit of Share Option Scheme and the re-election of retiring Directors are all in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting as set out in the notice of Annual General Meeting.

Yours faithfully,  
On behalf of the Board  
**Zhang Yifan**  
*Chairlady and Executive Director*

**Joseph Chan Nap Kee, Independent Non-executive Director**

Mr. Joseph Chan Nap Kee, aged 60, joined the Company in February 2013 as a non-executive Director. He was re-designated as an independent non-executive Director on 4th March 2016, and further appointed as an additional member of each of the audit committee, remuneration committee and nomination committee of the Company. His appointment was continued for another three years commencing from 4th March 2019. Mr. Chan has over 30 years of experience in commercial and investment banking and asset management. He is a founding partner of Oriental Patron Financial Group which was founded in 1993. He is also an executive director of Oriental Patron Asia Limited and a non-executive director of Oriental Patron Securities Limited. Mr. Chan was appointed as an executive director of Kaisun Holdings Limited, a company listed on GEM (Stock code: 8203) in September 2008. He is currently the chairman and executive director, member of remuneration committee and nomination and corporate governance committee of Kaisun Holdings Limited. On social services, Mr. Chan is a member of Hubei Provincial Political Consultative Conference, chairman of Hong Kong Energy, Mining and Commodities Association Limited, chairman of Silk Road Economic Development Research Center and vice president of Federation of Hong Kong Hubei Associations. Mr. Chan holds licenses of Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance), and Type 9 (asset management) under the SFO. He received Master of Science Degree majoring in international marketing from the University of Strathclyde, Bachelor of Science Degree in Aviation Management from Coventry University and a Diploma in China Investment and Trade from Peking University.

Apart from the foregoing, Mr. Chan does not hold any other position with the Company or any of its subsidiaries nor did he hold any directorship on other listed public company in the last three years preceding the Latest Practicable Date. He does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders of the Company (within the meaning of the GEM Listing Rules).

As at the Latest Practicable Date, Mr. Chan was entitled to subscribe for 202,217 Shares at an exercise price of HK\$1.137 per Share during the period from 16th August 2017 to 15th August 2027 under the Share Option Scheme. Save as disclosed above, Mr. Chan did not have any other interests in the Shares and underlying shares of the Company within the meaning of Part XV of the SFO.

Pursuant to the letter of appointment entered into between Mr. Chan and the Company, the term of his appointment is for a term of three years commencing from 4th March 2019 and is subject to retirement and re-election at general meetings in accordance with the Bye-laws. He is entitled to receive a director's fee of HK\$240,000 per annum which was determined and approved by the Board on the basis of his level of responsibilities and by reference to his experience and market benchmark.

**Joseph Liang Hsien Tse, Independent Non-Executive Director**

Mr. Joseph Liang Hsien Tse, aged 67, joined the Company in February 2013 as an independent non-executive Director. His appointment was continued for another three years commencing from 19th February 2019. He was appointed as an independent non-executive director of LifeTech Scientific Corporation, a company previously listed on GEM of the Stock Exchange (Stock code: 8122) and thereafter transferred to the Main Board of the Stock Exchange (Stock code: 1302), with effect from 22nd October 2011. Mr. Liang served as special consultant on campus development at United International College (“UIC”) in Zhuhai, the PRC since October 2011. He was the executive vice president – Finance of TWS Industrial (Holdings) Ltd since 6th October 2011, a private company engaged in battery production. He later acted as consultant from August 2013 to December 2013. He returned to full time teaching as associate professor at UIC on September 2013. Mr. Liang has extensive experience in finance and accounting. From October 2009 to September 2011, Mr. Liang was the managing director of the financial planning and development department at UIC and was responsible for serving financial advisory and human resources management functions. During October 2005 to December 2008, he was a director at Shenzhen Alclear Consulting Limited, a company engaging in financial, corporate management and investment consultancy services, and was responsible for developing accounting training in the PRC. Between August 2001 and October 2005, Mr. Liang served various roles at Skyworth Digital Holdings Limited, a company listed on the Stock Exchange (Stock code: 751), including as the group’s financial controller and company secretary in charge of finance and management information system functions. From November 1993 to August 2001, he was the finance manager at Hongkong International Terminals Limited for Yantian International Container Terminals, both companies being container terminal companies managed by the Hutchison Port Holdings Trust. During the period from June 2014 to June 2015, Mr. Liang was appointed as an independent non-executive director of China Animal Healthcare Limited, a company previously listed on the Stock Exchange (Stock code: 940) until January 2020. Mr. Liang completed a diploma in business management from Hong Kong Baptist College in December 1977. He also obtained a Master’s degree in Professional Accounting from University of Texas, Austin in May 1981. Mr. Liang later obtained a Bachelor’s degree in Language and Translation from Hong Kong Open University in December 2007. Mr. Liang has been a member of the Texas Society of Certified Public Accountants since 1981 and a member of Hong Kong Institute of Certified Public Accountants since 1982. Mr. Liang is the chairman of the audit committee and remuneration committee and a member of the nomination committee of the Company.

Apart from the foregoing, Mr. Liang does not hold any other position with the Company or any of its subsidiaries nor did he hold any directorship on other listed public company in the last three years preceding the Latest Practicable Date. He does not have any relationship with any other Directors, senior management, substantial or controlling Shareholders of the Company (within the meaning of the GEM Listing Rules).

As at the Latest Practicable Date, Mr. Liang was entitled to subscribe for 202,217 Shares at an exercise price of HK\$1.137 per Share during the period from 16th August 2017 to 15th August 2027 under the Share Option Scheme. Save as disclosed above, Mr. Liang did not have any other interests in the Shares and underlying shares of the Company within the meaning of Part XV of the SFO.

Pursuant to the letter of appointment entered into between Mr. Liang and the Company, the term of his appointment is continued for a period of three years commencing from 19th February 2019 and is subject to retirement and re-election at general meetings in accordance with the Bye-laws. Under the said letter of appointment, Mr. Liang is entitled to receive a director's fee of HK\$240,000 per annum which was determined by the Board on basis of his level of responsibilities and by references to his experiences and market benchmark.

Save as disclosed above, the Directors believe that there is no other matter concerning the above retiring Directors that needs to be brought to the attention of the Shareholders nor is there any other information that needs to be disclosed pursuant to the requirements of rule 17.50(2)(h) to (v) of the GEM Listing Rules.

*The following is the Explanatory Statement required to be sent to Shareholders under the GEM Listing Rules relating to the repurchase of Shares on the Stock Exchange by a company whose primary listing is on the Stock Exchange. This Explanatory Statement contains all the information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the Repurchase Mandate.*

### **1. SHAREHOLDERS' APPROVAL**

The GEM Listing Rules provide that all share repurchases on the Stock Exchange by a company with its primary listing on the Stock Exchange must be approved in advance by an ordinary resolution of shareholders, either by way of general mandate or by specific approval in relation to specific transactions.

Such authority may only continue in force during the period from the passing of the resolution until whichever is the earlier of: (i) the conclusion of the next annual general meeting of the Company, (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws, or any applicable law to be held, or (iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying such mandate.

### **2. SHARE CAPITAL**

As at the Latest Practicable Date, the total issued share capital of the Company comprised 334,789,311 Shares of HK\$0.10 each.

Subject to the passing of Resolution No. 5 set out in the notice of Annual General Meeting and on the basis that no further Shares are issued or repurchased prior to the Annual General Meeting, the Company would be allowed under the Repurchase Mandate to repurchase a maximum of 33,478,931 Shares, representing 10% of the issued share capital of the Company, during the period prior to the next annual general meeting of the Company.

### **3. REASONS FOR REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to have a general authority from the Shareholders to enable the Directors to repurchase Shares on the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net assets value of the Company and its assets and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

#### 4. FUNDING OF REPURCHASES

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with the Bye-laws and the applicable laws and regulations of Bermuda. The Company may not repurchase its own Shares on GEM for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange from time to time.

There might be an adverse impact on the working capital or gearing position of the Company (as compared with the financial position disclosed in its most recent audited financial statements for the year ended 31st March 2021) in the event that the Repurchase Mandate were exercised in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

#### 5. SHARE PRICES

The highest and lowest traded prices at which the Shares have traded on the Stock Exchange during each of the previous twelve months preceding the Latest Practicable Date were as follows:

|            | <b>Share Prices</b>           |                              |
|------------|-------------------------------|------------------------------|
|            | <b>Highest</b><br><i>HK\$</i> | <b>Lowest</b><br><i>HK\$</i> |
| 2020: July | 0.300                         | 0.231                        |
| August     | 0.880                         | 0.238                        |
| September  | 0.770                         | 0.510                        |
| October    | 0.710                         | 0.520                        |
| November   | 0.720                         | 0.550                        |
| December   | 0.780                         | 0.660                        |

|  | <b>Share Prices</b>           |                              |
|--|-------------------------------|------------------------------|
|  | <b>Highest</b><br><i>HK\$</i> | <b>Lowest</b><br><i>HK\$</i> |
| 2021: January                            | 0.970                         | 0.630                        |
| February                                 | 1.020                         | 0.800                        |
| March                                    | 0.950                         | 0.740                        |
| April                                    | 0.760                         | 0.700                        |
| May                                      | 0.780                         | 0.690                        |
| June                                     | 1.180                         | 0.690                        |
| July (up to the Latest Practicable Date) | 0.950                         | 0.800                        |



**6. UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the power of the Company to repurchase Shares in accordance with the GEM Listing Rules and the applicable laws and regulations of Bermuda.

**7. DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

None of the Directors nor, to the best of their knowledge having made all reasonable enquiries, any of their respective close associates (as defined in the GEM Listing Rules) has any present intention to sell Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the GEM Listing Rules) of the Company that they have a present intention to sell any Shares or that they have undertaken not to sell any Shares held by them to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

**8. TAKEOVERS CODE**

If as a result of a repurchase of Shares, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. As a result, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interests, could obtain or consolidate control of the Company and become(s) obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, as defined in the Listing Rules, the substantial Shareholders, Sincere Ardent Limited (wholly owned by Ms. Lu Ying) was interested in approximately 53.47% and Mr. Chow Wai Shing Daniel and Mr. Fok Hei Yu were jointly interested in approximately 11.94% of the issued share capital of the Company. In the event that the Directors exercise the Repurchase Mandate in full and assuming no disposal of Shares by the substantial Shareholders, the percentage shareholding of the substantial Shareholders, Sincere Ardent Limited would be increased to approximately 59.41% and Mr. Chow Wai Shing Daniel and Mr. Fok Hei Yu would jointly be increased to approximately 13.27% of the then issued share capital of the Company.

The Directors are not aware of any consequences which would arise under the Takeovers Code as a result of any repurchase to be made under the Repurchase Mandate. In the event that the Repurchase Mandate is implemented in full, the number of Shares held by the public would not fall below 25% of the issued share capital of the Company.

**9. SHARES REPURCHASE MADE BY THE COMPANY**

No repurchases of Shares have been made by the Company (whether on the GEM or otherwise) during the six months preceding the Latest Practicable Date.

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## NOTICE OF ANNUAL GENERAL MEETING

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### North Asia Strategic Holdings Limited

### 北亞策略控股有限公司 \*

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 8080)**

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting of North Asia Strategic Holdings Limited (the “Company”) will be held at The Executive Centre, Level 35, Two Pacific Place, No. 88 Queensway, Admiralty, Hong Kong on Thursday, 2nd September 2021 at 10:00 a.m. for the following purposes:

As ordinary business:

1. To receive and consider the audited financial statements and the reports of the directors and auditors for the year ended 31st March 2021.
2. To re-elect the retiring directors and to authorise the board of directors of the Company to fix the remuneration of the directors.
3. To re-appoint auditors and to authorise the board of directors of the Company to fix their remuneration.

And as special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

#### ORDINARY RESOLUTIONS

4. “**THAT:**
  - (a) subject to paragraph (c) of this resolution, pursuant to the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (“GEM Listing Rules”), the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the share capital of the Company and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby generally and unconditionally approved;
  - (b) the approval in paragraph (a) of this resolution shall authorise the directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

*\* for identification purpose only*

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## NOTICE OF ANNUAL GENERAL MEETING

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- (c) the total number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined); or (ii) an issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any of the warrants or securities of the Company; or (iii) an issue of shares under the Company's employee share option scheme or similar arrangement for the time being and from time to time adopted; or (iv) an issue of shares as scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or a part of a dividend on shares of the Company in accordance with the bye-laws of the Company in force from time to time, shall not exceed the aggregate of:
- (i) 20% of the total number of shares of the Company in issue at the date of passing this resolution; plus
  - (ii) (if the directors of the Company are so authorised by a separate ordinary resolution of the shareholders of the Company) the total number of shares of the Company repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the total number of shares of the Company in issue at the date of passing this resolution); and the said approval shall be limited accordingly;
- (d) for the purpose of this resolution,

“**Relevant Period**” means the period from the date of the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company, or any applicable law to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the directors of the Company by this resolution.

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## NOTICE OF ANNUAL GENERAL MEETING

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“**Rights Issue**” means an offer of shares in the Company, or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the directors of the Company to holders of shares in the Company on the register on a fixed record date in proportion to their holdings of shares (subject to such exclusion or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, or any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

5. “**THAT**:

- (a) subject to paragraph (b) of this resolution, the exercise by the directors of the Company during the Relevant Period (as hereinafter defined) of all powers of the Company to repurchase its shares on GEM of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or any other stock exchange on which the shares of the Company may be listed and recognized by the Securities and Futures Commission of Hong Kong (“Securities and Futures Commission”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the Securities and Futures Commission, the Stock Exchange or any other stock exchange as amended from time to time and all applicable laws in this regard, be and is hereby generally and unconditionally approved;
- (b) the total number of shares of the Company authorised to be repurchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the total number of shares of the Company in issue at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and
- (c) for the purpose of this resolution,

“**Relevant Period**” shall have the same meaning as those ascribed to it under paragraph (d) of resolution no. 4 in the notice convening this meeting.”

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## NOTICE OF ANNUAL GENERAL MEETING

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6. “**THAT** conditional upon the passing of resolutions no. 4 and 5 set out in the notice convening this meeting, the general mandate granted to the directors of the Company pursuant to paragraph (a) of resolution no. 4 shall be extended by the addition thereto of a number of shares of the Company representing the total number of shares of the Company repurchased by the Company under the authority granted in resolution no. 5, provided that such number of shares shall not exceed 10% of the total number of shares of the Company in issue as at the date of passing this resolution.”
7. “**THAT** the conditional upon the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the shares of HK\$0.1 each in the share capital of the Company to be issued pursuant to the exercise of options which may be granted under the share option schemes of the Company, the refreshment of the scheme mandate limit of the Company’s share option scheme adopted on 4th September 2014, up to 10% of the number of shares of the Company in issue as at the date of passing this resolution (the “Scheme Mandate Limit”) be and is hereby approved and any one director of the Company be and is hereby authorised to do such act and execute such document to effect the Scheme Mandate Limit.”

By Order of the Board  
**Law Wai Fai**  
*Company Secretary*

Hong Kong, 30th July 2021

*Principal place of business:*  
18/F  
Shanghai Commercial Bank Tower  
12 Queen’s Road Central  
Hong Kong

*Registered Office:*  
Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

*Notes:*

1. The register of members of the Company will be closed from Monday, 30th August 2021 to Thursday, 2nd September 2021, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the annual general meeting, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Friday, 27th August 2021.
2. A member entitled to attend and vote at the meeting convened by the above notice is entitled to appoint one or more proxies to attend and, on a poll, to vote instead of him/her. A proxy need not be a member of the Company.
3. In order to be valid, the completed form of proxy, together with a power of attorney or other authority, if any, under which it is signed, or a notarially certified copy thereof, must be deposited at the Company’s branch share registrar, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong, no later than 10:00 a.m. on Tuesday, 31st August 2021 or 48 hours before the time appointed for any adjourned meeting (as the case may be). The completion and depositing of the form of proxy will not preclude the member from attending the meeting and voting in person, if he/she so wishes. In the event that a member attends the meeting, his/her form of proxy will be deemed to have been revoked.

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## NOTICE OF ANNUAL GENERAL MEETING

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4. The following precautionary measures will be taken by the Company for the Annual General Meeting to prevent the spread of coronavirus:
- compulsory temperature checks;
  - compulsory wearing of surgical face masks (please bring your own mask);
  - no provision of refreshments; and
  - no souvenirs will be distributed.

Any person who does not comply with the precautionary measures may be denied entry into the Annual General Meeting venue. Shareholders are reminded that they may appoint the Chairman of the Annual General Meeting as their proxy to vote on the relevant resolutions at the Annual General Meeting as an alternative to attending the Annual General Meeting in person.